

EVERETT

RETIREMENT BOARD

Board Members: Donald Andrew
(Chairperson)
Peter R. Cocciardi
Robert D. Crowley
Ronald V. D'Onofrio
William J. Pierce

Address: City Hall
484 Broadway
Everett, MA
02149

Telephone: (617) 394-2310

Fax: (617) 389-7650

Active Members: 575

Retired Members: 619

INVESTMENT

ASSET GROWTH

1998 Market Value: \$55 million
1997 Market Value: \$51 million
1996 Market Value: \$43 million
1995 Market Value: \$39 million

ADMINISTRATION

Board Administrator: Robert Shaw

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 53.4% [1/98]
52.8% [1/97]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 2%

Year Fully Funded: 2027

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 10

Accidental/Ordinary

Disability Approvals: 4

CME Reviews: 3

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 9.13%

1994-1998: 13.66%

1985-1998: 12.72%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.30%